

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 265,551,850	\$ 241,781,764
INTERNATIONAL EQUITIES	62,913,400	54,232,015
DOMESTIC FIXED INCOME	775,347,537	742,470,230
INVESTED CASH (NOTE 1)	<u>27,843,608</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,131,656,395	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,171,057	7,652,514
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,485</u>	<u>1,513</u>
TOTAL ASSETS	<u>\$ 1,139,828,937</u>	<u>\$ 1,078,874,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	524,429	524,430
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	524,429	524,430
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 4)	4,500,000	21,500,000
CASH OUT DURING YEAR (NOTE 5)	6,500,000	15,000,000
NET INCREASE (DECREASE)	<u>62,954,831</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,139,304,508</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,139,828,937</u>	<u>\$ 1,078,874,107</u>

## WORKFORCE SAFETY AND INSURANCE

### State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,085,764	\$ 17,066,877
SECURITIES LENDING INCOME	484,946	2,160,478
	<u>3,570,710</u>	<u>19,227,355</u>
 GAIN ON SALE OF INVESTMENTS	 15,606,350	 54,534,912
LOSS ON SALE OF INVESTMENTS	<u>5,240,840</u>	<u>34,687,509</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,365,510	 19,847,403
 INVESTMENT EXPENSES	 158,110	 1,016,915
SECURITIES LENDING EXPENSES	452,863	1,970,811
SIB ADMIN EXPENSES	<u>7,691</u>	<u>45,028</u>
 NET INVESTMENT INCOME	 13,317,556	 36,042,004
 NET APPREC (DEPREC) MARKET VALUE	 7,936,782	 26,885,617
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6,293)</u>	<u>27,210</u>
 TOTAL INVESTMENT INCOME	 <u>21,248,045</u>	 <u>62,954,831</u>
 NET INCREASE (DECREASE)	 <u>\$ 21,248,045</u>	 <u>\$ 62,954,831</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2004

	As of <u>12/31/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
DOMESTIC EQUITIES	235,677,141
INTERNATIONAL EQUITY	50,452,754
FIXED INCOME	749,889,418
INVESTED CASH (NOTE 1)	<u>27,843,608</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,063,862,920</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**December 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.